NOTICE

GuideStar has been informed by the IRS of processing errors on IRS Forms 990 filed electronically between January 1, 2009, and December 3, 2010, for form year 2008. These processing errors resulted in inaccurate data appearing on the scanned images of the affected returns that are posted on GuideStar and do not reflect the information filed with the IRS.

These errors include:

- Part III, line 1, organization's mission description—may not reflect what was originally submitted by the nonprofit organization.
- Part VIII, line 8a, gross income for special events—values may have been transposed.
- Part IX, line 7c, other salaries and wages, management and general expenses—may show a blank where a value was originally reported.
- Schedule D, Part V, line 3a(ii), endowment funds and possession by related organizations—checkbox values may have been transposed.

GuideStar is working with the IRS to obtain a corrected copy of its form year 2008 Form 990. GuideStar will replace this Form 990 if, and when, the accurate return is made available from the IRS.

For more information, please visit http://www2.guidestar.org/rxg/help/form-year-2008-returns.aspx



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Form **990**

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

▶ The organization may have to use a copy of this return to satisfy state reporting requirements

OMB No 1545-0047

2008

Open to Public Inspection

A For the 2008 calendar year, or tax year beginning 07-01-2008 and ending 06-30-2009

B Check if applicable
- ☐ Address change
- ☐ Name change
- ☐ Initial return
- ☐ Termination
- ☐ Amended return
- ☐ Application pending

Please use IRS label or print or type. See Specific Instructions.

C Name of organization
YESHIVA ENDOWMENT FOUNDATION INC

Doing Business As

Number and street (or P O box if mail is not delivered to street address) | Room/suite
500 WEST 185TH STREET

City or town, state or country, and ZIP + 4
NEW YORK, NY 10033

D Employer identification number
13-1790758

E Telephone number
(212) 960-5470

G Gross receipts $ 2,391,996

F Name and address of Principal Officer
RICHARD JOEL
500 WEST 185TH STREET
NEW YORK, NY 10033

H(a) Is this a group return for affiliates? ☐ Yes ☑ No

H(b) Are all affiliates included? ☐ Yes ☐ No
(If "No," attach a list See instructions)

H(c) Group Exemption Number ▶

I Tax-exempt status ☑ 501(c) (3) ◀ (insert no) ☐ 4947(a)(1) or ☐ 527

J Web site: ▶ N/A

K Type of organization ☑ Corporation ☐ trust ☐ association ☐ other ▶

L Year of Formation 1927

M State of legal domicile NY

Part I Summary

1 Briefly describe the organization's mission or most significant activities
ENDOWMENTS FOR THE BENEFIT OF YESHIVA UNIVERSITY AND THE RABBI ISAAC ELCHANAN THEOLOGICAL SEMINARY

Activities & Governance

2	Check this box ☐ if the organization discontinued its operations or disposed of more than 25% of its assets	
3	Number of voting members of the governing body (Part VI, line 1a)	3 — 2
4	Number of independent voting members of the governing body (Part VI, line 1b)	4 — 0
5	Total number of employees (Part V, line 2a)	5 — 0
6	Total number of volunteers (estimate if necessary)	6 — 0
7a	Total gross unrelated business revenue from Part VIII, line 12, column (C)	7a — 0
b	Net unrelated business taxable income from Form 990-T, line 34	7b — 0

Revenue

		Prior Year	Current Year
8	Contributions and grants (Part VIII, line 1h)	100	200
9	Program service revenue (Part VIII, line 2g)	0	0
10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	-3,535,498	-1,357,807
11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	0	0
12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	-3,535,398	-1,357,607

Expenses

13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	2,122,301	2,306,295
14	Benefits paid to or for members (Part IX, column (A), line 4)	0	0
15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	0	0
16a	Professional fundraising fees (Part IX, column (A), line 11e)	0	0
b	(Total fundraising expenses, Part IX, column (D), line 25 0)		
17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24f)	16,100	74,684
18	Total expenses—add lines 13–17 (must equal Part IX, line 25, column (A))	2,138,401	2,380,979
19	Revenue less expenses Subtract line 18 from line 12	-5,673,799	-3,738,586

Net Assets or Fund Balances

		Beginning of Year	End of Year
20	Total assets (Part X, line 16)	41,822,319	31,171,485
21	Total liabilities (Part X, line 26)	16,100	13,100
22	Net assets or fund balances Subtract line 21 from line 20	41,806,219	31,158,385

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge

Please Sign Here

****** — 2010-05-15
Signature of officer — Date

michael gower chief financial officer
Type or print name and title

Paid Preparer's Use Only

Preparer's signature ▶	Date	Check if self-empolyed ▶ ☐	Preparer's PTIN (See Gen Inst)
Firm's name (or yours if self-employed), address, and ZIP + 4 ▶ KPMG LLP 345 Park Avenue New York, NY 101540102			EIN ▶ Phone no ▶ (212) 758-9700

May the IRS discuss this return with the preparer shown above? (See instructions) ☐ Yes ☐ No

Part III Statement of Program Service Accomplishments (See the instructions.)

1 Briefly describe the organization's mission

ENDOWMENTS FOR THE BENEFIT OF YESHIVA UNIVERSITY AND THE RABBI ISAAC ELCHANAN THEOLOGICAL SEMINARY

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? ☐ Yes ☑ No

If "Yes," describe these new services on Schedule O

3 Did the organization cease conducting or make significant changes in how it conducts any program services? ☐ Yes ☑ No

If "Yes," describe these changes on Schedule O

4 Describe the exempt purpose achievements for each of the organization's three largest program services by expenses Section 501(c)(3) and (4) organizations and 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported

4a (Code) (Expenses $ 2,306,295 including grants of $ 2,306,295) (Revenue $ 0)

ENDOWMENTS FOR THE BENEFIT OF YESHIVA UNIVERSITY AND THE RABBI ISAAC ELCHANAN THEOLOGICAL SEMINARY

4b (Code) (Expenses $ including grants of $) (Revenue $)

4c (Code) (Expenses $ including grants of $) (Revenue $)

4d Other program services (Describe in Schedule O)

(Expenses $ including grants of $) (Revenue $)

4e Total program service expenses $ 2,306,295 *Must equal Part IX, Line 25, column (B).*

Part IV Checklist of Required Schedules

			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? *If "Yes," complete Schedule A*	1	Yes	
2	Is the organization required to complete Schedule B, Schedule of Contributors?	2		No
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? *If "Yes," complete Schedule C, Part I*	3		No
4	Section 501(c)(3) organizations Did the organization engage in lobbying activities? *If "Yes," complete Schedule C, Part II*	4		No
5	Section 501(c)(4), 501(c)(5), and 501(c)(6) organizations Is the organization subject to the section 6033(e) notice and reporting requirement and proxy tax? *If "Yes," complete Schedule C, Part III*	5		
6	Did the organization maintain any donor advised funds or any accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? *If "Yes," complete Schedule D, Part I*	6		No
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas or historic structures? *If "Yes," complete Schedule D, Part II*	7		No
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If "Yes," complete Schedule D, Part III*	8		No
9	Did the organization report an amount in Part X, line 21, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? *If "Yes," complete Schedule D, Part IV*	9		No
10	Did the organization hold assets in term, permanent,or quasi-endowments? *If "Yes," complete Schedule D, Part V*	10	Yes	
11	Did the organization report an amount in Part X, lines 10, 12, 13, 15, or 25? *If "Yes," complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable*	11	Yes	
12	Did the organization receive an audited financial statement for the year for which it is completing this return that was prepared in accordance with GAAP? *If "Yes," complete Schedule D, Parts XI, XII, and XIII*	12		No
13	Is the organization a school as described in section 170(b)(1)(A)(ii)? *If "Yes," complete Schedule E*	13		No
14a	Did the organization maintain an office, employees, or agents outside of the U S ?	14a		No
b	Did the organization have aggregate revenues or expenses of more than $10,000 from grantmaking, fundraising, business, and program service activities outside the U S ? *If "Yes," complete Schedule F, Part I*	14b		No
15	Did the organization report on Part IX, column (A), line 3, more than $5,000 of grants or assistance to any organization or entity located outside the United States? *If "Yes," complete Schedule F, Part II*	15		No
16	Did the organization report on Part IX, column (A), line 3, more than $5,000 of aggregate grants or assistance to individuals located outside the United States? *If "Yes," complete Schedule F, Part III*	16		No
17	Did the organization report more than $15,000 on Part IX, column (A), line 11e? *If "Yes," complete Schedule G, Part I*	17		No
18	Did the organization report more than $15,000 total on Part VIII, lines 1c and 8a? *If "Yes," complete Schedule G, Part II*	18		No
19	Did the organization report more than $15,000 on Part VIII, line 9a? *If "Yes," complete Schedule G, Part III*	19		No
20	Did the organization operate one or more hospitals? *If "Yes," complete Schedule H*	20		No
21	Did the organization report more than $5,000 on Part IX, column (A), line 1? *If "Yes," complete Schedule I, Parts I and II*	21	Yes	
22	Did the organization report more than $5,000 on Part IX, column (A), line 2? *If "Yes," complete Schedule I, Parts I and III*	22		No
23	Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5? *If "Yes," complete Schedule J*	23	Yes	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than $100,000 as of the last day of the year, that was issued after December 31, 2002? *If "Yes," answer questions 24b–24d and complete Schedule K. If "No," go to question 25*	24a		No
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
25a	Section 501(c)(3) and 501(c)(4) organizations Did the organization engage in an excess benefit transaction with a disqualified person during the year? *If "Yes," complete Schedule L, Part I*	25a		No
b	Did the organization become aware that it had engaged in an excess benefit transaction with a disqualified person from a prior year? *If "Yes," complete Schedule L, Part I*	25b		No
26	Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? *If "Yes," complete Schedule L, Part II*	26		No
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, or substantial contributor, or to a person related to such an individual? *If "Yes," complete Schedule L, Part III*	27		No

Part IV Checklist of Required Schedules *(Continued)*

			Yes	No
28	During the tax year, did any person who is a current or former officer, director, trustee, or key employee			
a	Have a direct business relationship with the organization (other than as an officer, director, trustee, or employee), or an indirect business relationship through ownership of more than 35% in another entity (individually or collectively with other person(s) listed in Part VII, Section A)? *If "Yes," complete Schedule L, Part IV*	**28a**		No
b	Have a family member who had a direct or indirect business relationship with the organization? *If "Yes," complete Schedule L, Part IV*	**28b**		No
c	Serve as an officer, director, trustee, key employee, partner, or member of an entity (or a shareholder of a professional corporation) doing business with the organization? *If "Yes," complete Schedule L, Part IV*	**28c**		No
29	Did the organization receive more than $25,000 in non-cash contributions? *If "Yes," complete Schedule M*	**29**		No
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If "Yes," complete Schedule M*	**30**		No
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If "Yes," complete Schedule N, Part I*	**31**		No
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If "Yes," complete Schedule N, Part II*	**32**		No
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations section 301 7701-2 and 301 7701-3? *If "Yes," complete Schedule R, Part I*	**33**		No
34	Was the organization related to any tax-exempt or taxable entity? *If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1*	**34**	Yes	
35	Is any related organization a controlled entity within the meaning of section 512(b)(13)? *If "Yes," complete Schedule R, Part V, line 2*	**35**	Yes	
36	501(c)(3) organizations Did the organization make any transfers to an exempt non-charitable related organization? *If "Yes," complete Schedule R, Part V, line 2*	**36**		No
37	Did the organization conduct more than 5 percent of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? *If "Yes," complete Schedule R, Part VI*	**37**		No

Part V Statements Regarding Other IRS Filings and Tax Compliance

				Yes	No
1a	Enter the number reported in Box 3 of Form 1096, *Annual Summary and Transmittal of U.S. Information Returns. Enter -0-* if not applicable	1a	0		
b	Enter the number of Forms W-2G included in line 1a *Enter -0-* if not applicable	1b	0		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c			
2a	Enter the number of employees reported on Form W-3, *Transmittal of Wage and Tax Statements* filed for the calendar year ending with or within the year covered by this return	2a	0		
b	If at least one is reported in 2a, did the organization file all required federal employment tax returns? **Note:** *If the sum of lines 1a and 2a is greater than 250, you may be required to e-file this return.*	2b			
3a	Did the organization have unrelated business gross income of $1,000 or more during the year covered by this return?	3a			No
b	If "Yes," has it filed a Form 990-T for this year? *If "No," provide an explanation in Schedule O*	3b			
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a			No
b	If "Yes," enter the name of the foreign country _____ See the instructions for exceptions and filing requirements for **Form TD F 90-22.1,** *Report of Foreign Bank and Financial Accounts.*				
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a			No
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b			No
c	If "Yes," to 5a or 5b, did the organization file Form 8886-T, *Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction?*	5c			
6a	Did the organization solicit any contributions that were not tax deductible?	6a			No
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b			
7	*Organizations that may receive deductible contributions under section 170(c).*				
a	Did the organization provide goods or services in exchange for any quid pro quo contribution of $75 or more?	7a			No
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b			
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c			No
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d			
e	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e			No
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f			No
g	For all contributions of qualified intellectual property, did the organization file Form 8899 as required?	7g			
h	For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required?	7h			
8	*Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations.* Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?	8			
9	*Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds.*				
a	Did the organization make any taxable distributions under section 4966?	9a			
b	Did the organization make a distribution to a donor, donor advisor, or related person?	9b			
10	*Section 501(c)(7) organizations.* Enter				
a	Initiation fees and capital contributions included on Part VIII, line 12	10a			
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b			
11	Section 501(c)(12) organizations Enter				
a	Gross income from members or shareholders	11a			
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)	11b			
12a	*Section 4947(a)(1) non-exempt charitable trusts.* Is the organization filing Form 990 in lieu of Form 1041?	12a			
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b			

Part VI Governance, Management, and Disclosure *(Sections A, B, and C request information about policies not required by the Internal Revenue Code.)*

Section A. Governing Body and Management

			Yes	No
	For each "Yes" response to lines 2-7 below, and for a "No" response to lines 8 or 9b below, describe the circumstances, processes, or changes in Schedule O. See instructions.			
1a	Enter the number of voting members of the governing body . .	1a 2		
b	Enter the number of voting members that are independent . .	1b 0		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2		No
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person? . .	3		No
4	Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed? . .	4		No
5	Did the organization become aware during the year of a material diversion of the organization's assets? . .	5	Yes	
6	Does the organization have members or stockholders?	6		No
7a	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?	7a		No
b	Are any decisions of the governing body subject to approval by members, stockholders, or other persons? . .	7b		No
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following			
a	the governing body?	8a	Yes	
b	each committee with authority to act on behalf of the governing body?	8b	Yes	
9a	Does the organization have local chapters, branches, or affiliates?	9a		No
b	If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?	9b		
10	Was a copy of the Form 990 provided to the organization's governing body before it was filed? All organizations must describe in Schedule O the process, if any, the organization uses to review the Form 990	10	Yes	
11	Is there any officer, director or trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O	11		No

Section B. Policies

			Yes	No
12a	Does the organization have a written conflict of interest policy? *If "No", go to line 13* . .	12a	Yes	
b	Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	Yes	
c	Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done	12c	Yes	
13	Does the organization have a written whistleblower policy?	13	Yes	
14	Does the organization have a written document retention and destruction policy?	14	Yes	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision			
a	The organization's CEO, Executive Director, or top management official?	15a	Yes	
b	Other officers or key employees of the organization?	15b	Yes	
	Describe the process in Schedule O			
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a		No
b	If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable Federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?	16b		

Section C. Disclosure

17 List the States with which a copy of this Form 990 is required to be filed _____

18 Section 6104 requires an organization to make its Form 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection Indicate how you make these available Check all that apply

☐ own website ☑ another's website ☑ upon request

19 Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public See Additional Data Table

20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization

MICHAEL GOWER
500 WEST 185TH STREET
NEW YORK, NY 10033
(212) 960-5470

Part VII Compensation of Officers, Directors,Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Section A Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed Use Schedule J-2 if additional space is needed
* List all of the organization's **current** officers, directors, trustees (whether individuals or organizations) and key employees regardless of amount of compensation, and current key employees Enter -0- in columns (D), (E), and (F) if no compensation was paid

* List the organization's five **current** highest compensated employees (other than an officer, director, trustee or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than $100,000 from the organization and any related organizations

* List all of the organization's **former** officers, key employees, or highest compensated employees who received more than $100,000 of reportable compensation from the organization and any related organizations

* List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than $10,000 of reportable compensation from the organization and any related organizations

List persons in the following order individual trustees or directors, institutional trustees, officers, key employees, highest compensated employees, and former such persons

☐ Check this box if the organization did not compensate any officer, director, trustee or key employee

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual Trustee or Director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
RICHARD JOEL , VICE PRESIDENT	2 0	X		X				0	853,651	357,778
J Michael Gower , ASST TREAS/SECY	2 0	X		X				0	200,220	28,685
KARL KUNZ , FORMER ACTING CFO							X	0	237,919	15,793

Part VII Continued

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual Trustee or Director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
1b Total								0	1,291,790	402,256

2 Total number of individuals (including those in 1a) who received more than $100,000 in reportable compensation from the organization ▶ 0

			Yes	No
3	Did the organization list any **former** officer, director or trustee, key employee, or highest compensated employee on line 1a? *If "Yes," complete Schedule J for such individual*	**3**	Yes	
4	For any individual listed online 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than $150,000? *If "Yes," complete Schedule J for such individual*	**4**	Yes	
5	Did any person listed on line 1a receive or accrue compensation from any unrelated organization for services rendered to the organization? *If "Yes," complete Schedule J for such person*	**5**		No

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than $100,000 of compensation from the organization

(A) Name and business address	(B) Description of services	(C) Compensation

2 Total number of independent contractors (including those in 1) who received more than $100,000 in compensation from the organization ▶ 0

Part VIII **Statement of Revenue**

			(A) Total Revenue	(B) Related or Exempt Function Revenue	(C) Unrelated Business Revenue	(D) Revenue Excluded from Tax under IRC 512, 513, or 514
Contributions, gifts, grants and other similar amounts	1a	Federated campaigns . . 1a				
	b	Membership dues 1b				
	c	Fundraising events 1c				
	d	Related organizations . . . 1d				
	e	Government grants (contributions) 1e				
	f	All other contributions, gifts, grants, and similar amounts not included above 1f 200				
	g	Noncash contributions included in lines 1a-1f $				
	h	**Total (Add lines 1a-1f)** ▶	200			
Program Service Revenue		Business Code				
	2a					
	b					
	c					
	d					
	e					
	f	All other program service revenue				
	g	**Total. Add lines 2a-2f** ▶ $ 0				
	3	Investment income (including dividends, interest other similar amounts) ▶	60,578			60,578
	4	Income from investment of tax-exempt bond proceeds . . ▶	0			
	5	Royalties ▶	0			
		(i) Real / (ii) Personal				
	6a	Gross Rents				
	b	Less rental expenses				
	c	Rental income or (loss)				
	d	Net rental income or (loss) ▶				
		(i) Securities / (ii) Other				
	7a	Gross amount from sales of assets other than inventory: 2,331,218				
	b	Less cost or other basis and sales expenses: 3,749,603				
	c	Gain or (loss): -1,418,385				
	d	Net gain or (loss) ▶	-1,418,385			-1,418,385
Other Revenue	8a	Gross income from fundraising events (not including $ _____ of contributions reported on line 1c) See Part IV, line 18 *Attach Schedule G if total exceeds $15,000* a				
	b	Less direct expenses . . . b				
	c	Net income or (loss) from fundraising events . . ▶	0			
	9a	Gross income from gaming activities See part IV, line 19 *Complete Schedule G if total exceeds $15,000* a				
	b	Less direct expenses . . . b				
	c	Net income or (loss) from gaming activities . . . ▶	0			
	10a	Gross sales of inventory, less returns and allowances . a				
	b	Less cost of goods sold . . b				
	c	Net income or (loss) from sales of inventory . . ▶	0			
		Miscellaneous Revenue / Business Code				
	11a					
	b					
	c					
	d	All other revenue _____				
	e	**Total. Add lines 11a-11d** $ 0				
	12	**Total Revenue.** Add lines 1h, 2g, 3, 4, 5, 6d, 7d, 8c, 9c, 10c, and 11e ▶	-1,357,607			-1,357,807

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns.
All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the U S See Part IV, line 21	2,306,295	2,306,295		
2 Grants and other assistance to individuals in the U S See Part IV, line 22	0			
3 Grants and other assistance to governments, organizations and individuals outside the U S See Part IV, lines 15 and 16	0			
4 Benefits paid to or for members	0			
5 Compensation of current officers, directors, trustees, and key employees	0			
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	0			
7 Other salaries and wages	0			
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	0			
9 Other employee benefits	0			
10 Payroll taxes	0			
11 Fees for services (non-employees)				
a Management	0			
b Legal	58,584		58,584	
c Accounting	16,100		16,100	
d Lobbying	0			
e Professional fundraising *See Part IV, line 17* . .	0			
f Investment management fees	0			
g Other	0			
12 Advertising and promotion	0			
13 Office expenses	0			
14 Information technology	0			
15 Royalties . .	0			
16 Occupancy	0			
17 Travel	0			
18 Payments of travel or entertainment expenses for any Federal, state or local public officials	0			
19 Conferences, conventions and meetings	0			
20 Interest	0			
21 Payments to affiliates	0			
22 Depreciation, depletion, and amortization	0			
23 Insurance	0			
24 Other expenses—Itemize expenses not covered above (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below)				
f All other expenses				
25 **Total functional expenses.** Add lines 1 through 24f	2,380,979	2,306,295	74,684	0
26 **Joint Costs.** Check ☐ if following SOP 98-2 Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Part X Balance Sheet

			(A) Beginning of year		(B) End of year
Assets	1	Cash—non-interest-bearing		1	
	2	Savings and temporary cash investments		2	
	3	Pledges and grants receivable, net		3	
	4	Accounts receivable, net		4	
	5	Receivables from current and former officers, directors, trustees, key employees or other related parties *Complete Part II of Schedule L*		5	
	6	Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) *Complete Part II of Schedule L*		6	
	7	Notes and loans receivable, net		7	
	8	Inventories for sale or use		8	
	9	Prepaid expenses and deferred charges		9	
	10a	Land, buildings, and equipment cost basis 10a			
	b	Less accumulated depreciation *Complete Part VI of Schedule D* 10b		10c	
	11	Investments—publicly traded securities	6,576,055	11	7,277,143
	12	Investments—other securities See Part IV, line 11 *Complete Part VII of Schedule D*	35,172,302	12	23,811,563
	13	Investments—program-related See Part IV, line 11 *Complete Part VIII of Schedule D*		13	
	14	Intangible assets		14	
	15	Other assets See Part IV, line 11 *Complete Part IX of Schedule D*	73,962	15	82,779
	16	**Total assets.** *Add lines 1 through 15 (must equal line 34)*	41,822,319	16	31,171,485
Liabilities	17	Accounts payable and accrued expenses	16,100	17	13,100
	18	Grants payable		18	
	19	Deferred revenue		19	
	20	Tax-exempt bond liabilities		20	
	21	Escrow account liability *Complete Part IV of Schedule D*		21	
	22	Payable to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons *Complete Part II of Schedule L*		22	
	23	Secured mortgages and notes payable to unrelated third parties		23	
	24	Unsecured notes and loans payable		24	
	25	Other liabilities *Complete Part X of Schedule D*		25	
	26	**Total liabilities.** *Add lines 17 through 25*	16,100	26	13,100
Net Assets or Fund Balances		**Organizations that follow SFAS 117, check here ▶ ☑ and complete lines 27 through 29, and lines 33 and 34.**			
	27	Unrestricted net assets	32,212,146	27	21,593,243
	28	Temporarily restricted net assets	251,236	28	222,105
	29	Permanently restricted net assets	9,342,837	29	9,343,037
		Organizations that do not follow SFAS 117, check here ▶ ☐ and complete lines 30 through 34.			
	30	Capital stock or trust principal, or current funds		30	
	31	Paid-in or capital surplus, or land, building or equipment fund		31	
	32	Retained earnings, endowment, accumulated income, or other funds		32	
	33	Total net assets or fund balances	41,806,219	33	31,158,385
	34	Total liabilities and net assets/fund balances	41,822,319	34	31,171,485

Part XI Financial Statements and Reporting

				Yes	No
1	Accounting method used to prepare the Form 990	☐ cash ☑ accrual ☐ other			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?		2a		No
b	Were the organization's financial statements audited by an independent accountant?		2b		No
c	If "Yes" to lines 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?		2c		
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?		3a		No
b	If "Yes," did the organization undergo the required audit or audits?		3b		

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SCHEDULE A (Form 990 or 990EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

To be completed by all section 501(c)(3) organizations and section 4947(a)(1) nonexempt charitable trusts.
Attach to Form 990 or Form 990-EZ. See separate instructions.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization
YESHIVA ENDOWMENT FOUNDATION INC

Employer identification number
13-1790758

Part I Reason for Public Charity Status (to be completed by all organizations) (See Instructions)

The organization is not a private foundation because it is (Please check only **one** organization)

1 ☐ A church, convention of churches, or association of churches described in **Section 170(b)(1)(A)(i).**

2 ☐ A school described in **Section 170(b)(1)(A)(ii).** (Attach Schedule E)

3 ☐ A hospital or a cooperative hospital service organization described in **Section 170(b)(1)(A)(iii).** (Attach Schedule H)

4 ☐ A medical research organization operated in conjunction with a hospital described in **Section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state

5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **Section 170(b)(1)(A)(iv).** (Complete Part II)

6 ☐ A federal, state, or local government or governmental unit described in **Section 170(b)(1)(A)(v).**

7 ☐ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **Section 170(b)(1)(A)(vi)** (Complete Part II)

8 ☐ A community trust described in **Section 170(b)(1)(A)(vi)** (Complete Part II)

9 ☐ An organization that normally receives (1) more than 331/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 331/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975 See **Section 509(a)(2).** (Complete Part III)

10 ☐ An organization organized and operated exclusively to test for public safety See **Section 509(a)(4).** (See instructions)

11 ☑ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2) See **Section 509(a)(3).** Check the box that describes the type of supporting organization and complete lines 11e through 11h

a ☑ Type I **b** ☐ Type II **c** ☐ Type III - Functionally Integrated **d** ☐ Type III - Other

e ☑ By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2)

f If the organization received a written determination from the IRS that it is a Type I, Type II or Type III supporting organization, check this box ☐

g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?

	Yes	No
(i) a person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the the supported organization? **11g(i)**		No
(ii) a family member of a person described in (i) above? **11g(ii)**		No
(iii) a 35% controlled entity of a person described in (i) or (ii) above? **11g(iii)**		No

h Provide the following information about the organizations the organization supports

(i) Name of Supported Organization	(ii) EIN	(iii) Type of organization (described on lines 1- 9 above or IRC section (See Instructions))	(iv) Is the organization in col (i) listed in your governing document?		(v) Did you notify the organization in col (i) of your support?		(vi) Is the organization in col (i) organized in the U S ?		(vii) Amount of support?
			Yes	No	Yes	No	Yes	No	
YESHIVA UNIVERSITY	131624225	02	Yes		Yes		Yes		1895368
RABBI ISAAC ELCHANAN THEOLOGICAL SEMINARY	132673756	02	Yes		Yes		Yes		410927
Total									2,306,295

Part II **Support Schedule for Organizations Described in IRC 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)**
(Complete only if you checked the box on line 5, 7, or 8 of Part I.)

Public Support

Calendar year (or fiscal year beginning in)	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants ")						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 **Total.** Add line 1-3						
5 The portion of total contribution by each person (other than a government unit or publicly supported organization) included on line 1 that exceed 2% of the amount shown on line 11, column (f)						
6 **Public Support** subtract line 5 from line 4						

Total Support

Calendar year (or fiscal year beginning in)	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV)						
11 **Total Support** (Add lines 7 through 10)						

12 Gross receipts from related activities, etc (See instructions) **12**

13 **First Five Years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and **stop here** ▶

Computation of Public Support Percentage

14 Public Support Percentage for 2008 (line 6 column (f) divided by line 11 column (f)) **14**

15 Public Support Percentage for 2007 Schedule A, Part IV-A, line 26f **15**

16a **33 1/3% Test - 2008.** If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶

b **33 1/3% Test - 2007.** If the organization did not check the box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶

17a **10% Facts and Circumstances Test - 2008.** If the organization did not check a box on line 13, 16a, or 16b and line 14 is 10% or more, and if the organization meets the "facts and circumstances" test, check this box and **stop here.** Explain in Part IV how the organization meets the "facts and circumstances" test The organization qualifies as a publicly supported organization ▶

b **10% Facts and Circumstances Test - 2007.** If the organization did not check a box on line 13, 16a, 16b, or 17a and line 15 is 10% or more, and if the organization meets the "facts and circumstances" test, check this box and **stop here.** Explain in Part IV how the organization meets the "facts and circumstances" test The organization qualifies as a publicly supported organization ▶

18 **Private Foundation.** If the organization did not check the box on line 13, 16a, 16b, 17a or 17b, check this box and see instructions ▶

Part III Support Schedule for Organizations Described in IRC 509(a)(2)

(Complete only if you checked the box on line 9 of Part I.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants ")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 **Total** Add lines 1-5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of 1% of the total of lines 9, 10c, 11, and 12 for the year or $5,000						
c Total of lines 7a and 7b						
8 **Public Support** (Substract line 7c from line 6)						

Total Support

Calendar year (or fiscal year beginning in)	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after 30 June, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV)						
13 **Total Support** (Add lines 9, 10c, 11 and 12)						

14 **First Five Years** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and **stop here** ☐

Computation of Public Support Percentage

15	Public Support Percentage for 2008 (line 8 column (f) divided by line 13 column (f))	15
16	Public Support Percentage for 2007 Schedule A, Part IV-A, line 27g	16

Computation of Investment Income Percentage

17	Investment Income Percentage for **2008** (line 10c column (f) divided by line 13 column (f))	17
18	Investment Income Percentage from **2007** Schedule A, Part IV-A, line 27h	18

19a **33 1/3% Tests - 2008.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ☐

b **33 1/3% Tests - 2007.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3% and line 18 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ☐

20 **Private Foundation** If the organization did not check a box on line 14, 19a or 19b, check this box and see instructions ☐

Part IV **Supplemental Information.** Complete this part to provide the information required by Part II, line 10; Part II, line 17a or 17b, or Part III, line 12. Provide and any other additional information. (see instructions)

Facts and Circumstances Test

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SCHEDULE D (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ **Attach to Form 990. To be completed by organizations that answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11, or 12.**

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization
YESHIVA ENDOWMENT FOUNDATION INC

Employer identification number
13-1790758

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

		(a) Donor advised funds	(b) Funds and other accounts
1	Total number at end of year		
2	Aggregate Contributions to (during year)		
3	Aggregate Grants from (during year)		
4	Aggregate value at end of year		

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? ☐ Yes ☐ No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds may be used only for charitable purposes and not for the benefit of the donor or donor advisor or other impermissible private benefit? ☐ Yes ☐ No

Part II Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply)

☐ Preservation of land for public use (e g , recreation or pleasure) ☐ Preservation of an historically importantly land area
☐ Protection of natural habitat ☐ Preservation of certified historic structure
☐ Preservation of open space

2 Complete lines 2a–2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year

			Held at the End of the Year
a	Total number of conservation easements	2a	
b	Total acreage restricted by conservation easements	2b	
c	Number of conservation easements on a certified historic structure included in (a)	2c	
d	Number of conservation easements included in (c) acquired after 8/17/06	2d	

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the taxable year ▶

4 Number of states where property subject to conservation easement is located ▶

5 Does the organization have a written policy regarding the periodic monitoring, inspection, violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

6 Staff or volunteer hours devoted to monitoring, inspecting and enforcing easements during the year ▶

7 Amount of expenses incurred in monitoring, inspecting, and enforcing easements during the year ▶ $

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items

b If the organization elected, as permitted under SFAS 116, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items

(i) Revenues included in Form 990, Part VIII, line 1 ▶ $

(ii) Assets included in Form 990, Part X ▶ $

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 relating to these items

a Revenues included in Form 990, Part VIII, line 1 ▶ $

b Assets included in Form 990, Part X ▶ $

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets *(continued)*

3 Using the organization's accession and other records, check any of the following that are a significant use of its collection items (check all that apply)

- a ☐ Public exhibition
- b ☐ Scholarly research
- c ☐ Preservation for future generations
- d ☐ Loan or exchange programs
- e ☐ Other

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV

5 During the year, did the organization solicit or receive donations of art, historical treasures or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? ☐ Yes ☐ No

Part IV Trust, Escrow and Custodial Arrangements. Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? ☐ Yes ☐ No

b If "Yes," explain why in Part XIV and complete the following table

		Amount
c Beginning balance	1c	
d Additions during the year	1d	
e Distributions during the year	1e	
f Ending balance	1f	

2a Did the organization include an amount on Form 990, Part X, line 21? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIV

Part V Endowment Funds. Complete if the organization answered "Yes" to Form 990, Part IV, line 10.

	(a) Current Year	(b) Prior Year	(c) Two Years Back	(d) Three Years Back	(e) Four Years Back
1a Beginning of year balance	41,747,104				
b Contributions	200				
c Investment earnings or losses	-8,327,633				
d Grants or scholarships	758,594				
e Other expenditures for facilities and programs	1,514,840				
f Administrative expenses					
g End of year balance	31,146,237				

2 Provide the estimated percentage of the year end balance held as

- a Board designated or quasi-endowment ▶ 0 6 %
- b Permanent endowment ▶ 99 4 %
- c Term endowment ▶

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by

		Yes	No
(i) unrelated organizations	3a(i)		No
(ii) related organizations	3a(ii)		No
b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?	3b	Yes	

4 Describe in Part XIV the intended uses of the organization's endowment funds

Part VI Investments—Land, Buildings, and Equipment. See Form 990, Part X, line 10.

Description of investment	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements				
d Equipment				
e Other				
Total. Add lines 1a-1e *(Column (d) should equal Form 990, Part X, column (B), line 10(c).)* ▶				

Part VII Investments—Other Securities. See Form 990, Part X, line 12.

(a) Description of security or cateory (including name of security)	(b) Book value	(c) Method of valuation Cost or end-of-year market value
Financial derivatives and other financial products		
Closely-held equity interests		
Other ALTERNATIVE INVESTMENTS	23,811,563	
Total. *(Column (b) should equal Form 990, Part X, col (B) line 12)* ▶	23,811,563	

Part VIII Investments—Program Related. See Form 990, Part X, line 13.

(a) Description of investment type	(b) Book value	(c) Method of valuation Cost or end-of-year market value
Total. *(Column (b) should equal Form 990, Part X, col (B) line 13)* ▶		

Part IX Other Assets. See Form 990, Part X, line 15.

(a) Description	(b) Book value
Total. *(Column (b) should equal Form 990, Part X, col.(B) line 15.)* ▶	

Part X Other Liabilities. See Form 990, Part X, line 25.

(a) Description of Liability	(b) Amount
Federal Income Taxes	
Total. *(Column (b) should equal Form 990, Part X, col (B) line 25)* ▶	

In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48

Part XI Reconciliation of Change in Net Assets from Form 990 to Financial Statements

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	-1,357,607
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	2,380,979
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	-3,738,586
4	Net unrealized gains (losses) on investments	4	-6,909,248
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV)	8	
9	Total adjustments (net) Add lines 4 - 8	9	-6,909,248
10	Excess or (deficit) for the year per financial statements Combine lines 3 and 9	10	-10,647,834

Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

1	Total revenue, gains, and other support per audited financial statements			1	-8,266,664
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12				
a	Net unrealized gains on investments	2a	-6,909,248		
b	Donated services and use of facilities	2b			
c	Recoveries of prior year grants	2c			
d	Other (Describe in Part XIV)	2d	191		
e	Add lines **2a** through **2d**			2e	-6,909,057
3	Subtract line **2e** from line **1**			3	-1,357,607
4	Amounts included on Form 990, Part VIII, line 12, but not on line **1**				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIV)	4b			
c	Add lines **4a** and **4b**			4c	
5	Total Revenue Add lines **3** and **4c.** (This should equal Form 990, Part I, line 12)			5	-1,357,607

Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

1	Total expenses and losses per audited financial statements			1	2,408,830
2	Amounts included on line 1 but not on Form 990, Part IX, line 25				
a	Donated services and use of facilities	2a			
b	Prior year adjustments	2b			
c	Losses reported on Form 990, Part IX, line 25	2c			
d	Other (Describe in Part XIV)	2d	27,851		
e	Add lines **2a** through **2d**			2e	27,851
3	Subtract line **2e** from line **1**			3	2,380,979
4	Amounts included on Form 990, Part IX, line 25, but not on line **1:**				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIV)	4b			
c	Add lines **4a** and **4b**			4c	
5	Total expenses Add lines **3** and **4c.** (This should equal Form 990, Part I, line 18)			5	2,380,979

Part XIV Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9, Part III, lines 1a and 4, Part XIV, lines 1b and 2b, Part V, line 4, Part X, Part XI, line 8, Part XII, lines 2d and 4b, and Part XIII, lines 2d and 4b

Identifier	Return Reference	Explanation
USE OF ORGANIZATION'S ENDOWMENT FUNDS	SCHEDULE D, PART V, LINE 4	The Yeshiva Endowment Foundation's endowment funds are intended for a variety of purposes, including, student scholarships and prizes, academic chairs and the library
RECONCILIATION TO AUDITED FINANCIAL STATEMENTS		FORM 990, SCHEDULE D, PART XII, LINE 2D REVENUE OF WHOLLY-OWNED ENTITIES INCLUDED IN THE AUDITED FINANCIAL STATEMENTS $191 FORM 990, SCHEDULE D, PART XIII, LINE 2D EXPENSES OF WHOLLY-OWNED ENTITIES INCLUDED IN THE AUDITED FINANCIAL STATEMENTS $27,851
INVESTMENTS	SCHEDULE D, PART VII	THE FOUNDATION'S ALTERNATIVE INVESTMENTS AND PUBLICLY TRADED SECURITIES REPRESENT OWNERSHIP INTERESTS IN THE YESHIVA UNIVERSITY'S CONSOLIDATED INVESTMENT POOL

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Schedule I (Form 990)

Department of the Treasury
Internal Revenue Service

Grants and Other Assistance to Organizations, Governments and Individuals in the U.S.

Complete if the organization answered "Yes," on Form 990, Part IV, lines 21 or 22. Attach to Form 990.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization
YESHIVA ENDOWMENT FOUNDATION INC

Employer identification number
13-1790758

Part I General Information on Grants and Assistance

1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? . . . ☑ Yes ☐ No

2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States

Part II Grants and Other Assistance to Governments and Organizations in the United States.

Complete if the organization answered "Yes" on Form 990, Part IV, line 21 for any recipient that received more than $5,000. Check this box if no one recipient received more than $5,000. Use Part IV and Schedule I-1 if additional space is needed . . . ▶ ☐

1(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
YESHIVA UNIVERSITY500 WEST 185TH STREET NEW YORK, NY 10033	13-1624225	501(c)(3)	1,895,368				educational
RABBI ISAAC ELCHANAN THEOLOGICAL SEMINARY 2540 AMSTERDAM AVENUE NEW YORK, NY 10033	13-2673756	501(c)(3)	410,927				educational

2 Enter total number of section 501(c)(3) and government organizations . . . ▶ 2

3 Enter total number of other organizations . . . ▶ 0

Part III **Grants and Other Assistance to Individuals in the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 22. Use Schedule I-1 (Form 990) if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance

Part IV **Supplemental Information.** Complete this part to provide the information required in Part I, line 2, and any other additional information.

See Additional Data Table

Identifier	Return Reference	Explanation
MONITORING THE USE OF GRANT FUNDS IN U S	SCHEDULE I, PART I, LINE 2	YESHIVA ENDOWMENT FOUNDATION CONDUCTS SITE VISITS AND FOLLOW-UP DISCUSSIONS WITH THE MANAGEMENT OF GRANTEES TO ASSURE THAT GRANT FUNDS ARE USED FOR THE INTENDED TAX-EXEMPT PURPOSES

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Schedule J (Form 990)

Department of the Treasury
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

▶ Attach to Form 990. To be completed by organizations that answered "Yes" to Form 990, Part IV, line 23.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization
YESHIVA ENDOWMENT FOUNDATION INC

Employer identification number
13-1790758

Part I Questions Regarding Compensation

			Yes	No
1a	Check the appropiate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a Complete Part III to provide any relevant information regarding these items ☐ First class or charter travel ☐ Housing allowance or residence for personal use ☐ Travel for companions ☐ Payments for business use of personal residence ☐ Tax idemnification and gross-up payments ☐ Health or social club dues or initiation fees ☐ Discretionary spending account ☐ Personal services (e g , maid, chauffeur, chef)			
b	If line 1a is checked, did the organization follow a written policy regarding payment or reimbursement or provision of all the expenses described above? If "No," complete Part III to explain	**1b**		
2	Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a?	**2**		
3	Indicate which, if any, of the following the organization uses to establish the compensation of the organization's CEO/Executive Director Check all that apply ☐ Compensation committee ☐ Written employment contract ☐ Independent compensation consultant ☐ Compensation survey or study ☐ Form 990 of other organizations ☐ Approval by the board or compensation committee			
4	During the year, did any person listed in Form 990, Part VII, Section A, line 1a			
a	Receive a severance payment or change of control payment?	**4a**		No
b	Participate in, or receive payment from, a supplemental nonqualified retirement plan?	**4b**		No
c	Participate in, or receive payment from, an equity-based compensation arrangement?	**4c**		No
	If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III			
	501(c)(3) and 501(c)(4) organizations only must complete lines 5-8.			
5	For persons listed in form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of			
a	The organization?	**5a**		No
b	Any related organization?	**5b**		No
	If "Yes," to line 5a or 5b, describe in Part III			
6	For persons listed in form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of			
a	The organization?	**6a**		No
b	Any related organization?	**6b**		No
	If "Yes," to line 6a or 6b, describe in Part III			
7	For persons listed in form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III	**7**		No
8	Were any amounts reported in Form 990, Part VII, paid or accured pursuant to a contract that was subject to the initial contract exception described in Regs section 53 4958-4(a)(3)? If "Yes," describe in Part III	**8**		No

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use Schedule J-1 if additional space needed.

For each individual whose compensation must be reported in Schedule J, report compensation from the organization on row (i) and from related organizations described in the instructions on row (ii) Do not list any individuals that are not listed on Form 990, Part VII

Note. The sum of columns (B)(i)-(iii) must equal the applicable column (D) or column (E) amounts on Form 990, Part VII, line 1a

(A) Name		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other compensation				
RICHARD JOEL	(i)	0	0	0	0	0	0	0
	(ii)	732,143	0	121,508	215,500	142,278	1,211,429	0
J Michael Gower	(i)	0	0	0	0	0	0	0
	(ii)	180,688	0	19,532	6,108	22,577	228,905	0
KARL KUNZ	(i)	0	0	0	0	0	0	0
	(ii)	236,333	0	1,586	15,500	293	253,712	0
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							

Part III Supplemental Information

Complete this part to provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 4c, 5a, 5b, 6a, 6b, 7, and 8 Also complete this part for any additional information

Identifier	Return Reference	Explanation
President's Compensation		In accordance with the terms of the President's contract and in order to properly discharge his required duties, the President is provided with a home as a condition of his employment, which is furnished and maintained at the University's expense In view of the fact that the University is a highly visible Jewish institution, the University believes it is prudent to provide a measure of security to the President, and University related individuals who travel with HIM Accordingly, the University provides the President with a security guard driver when travelling on University business The President is also reimbursed for certain health club related expenses THE UNIVERSITY REIMBURSES COMPANION TRAVEL FOR THE PRESIDENT WHEN THE COMPANION IS EXPECTED TO ATTEND AND ACTIVELY PARTICIPATE IN FUNCTIONS RELATED TO YESHIVA'S MISSION AND IS FOR A BONA FIDE BUSINESS PURPOSE In addition, The University has entered into nonqualified deferred compensation arrangements with Richard Joel Benefits under these arrangements are subject to a risk of forfeiture if certain conditions are not satisfied and have been included as DEFERRED COMPENSATION in Schedule J, Part II, Column C Schedule J, Part II, Column B(iii) includes the following taxable benefits, University contributions to the supplemental pension plan, tuition and health related benefits, transportation and life insurance Column C includes the University's contributions to a Section 403(b) retirement plan and Section 457(f) deferred compensation plan Column D includes the following non-taxable benefits, medical benefits, housing provided as a condition of employment and the use of a University provided cellular phone

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SCHEDULE O
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990

▶ **Attach to Form 990. To be completed by organizations to provide additional information for responses to specific questions for the Form 990 or to provide any additional information.**

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization
YESHIVA ENDOWMENT FOUNDATION INC

Employer identification number
13-1790758

Identifier	Return Reference	Explanation
BOARD REVIEW OF FORM 990	FORM 990, PART VI, SECTION A, LINE 10	A DRAFT OF THE YESHIVA ENDOWMENT FOUNDATION'S FORM 990 WAS PREPARED BY AN INDEPENDENT ACCOUNTING FIRM BASED ON INFORMATION PROVIDED BY YESHIVA UNIVERSITY'S FINANCE DEPARTMENT AND DIRECTOR OF TAX THE DRAFT RETURN WAS REVIEWED BY the foundation'S CHIEF FINANCIAL OFFICER, AND IN-HOUSE GENERAL COUNSEL THE FINAL VERSION OF THE FORM 990 WAS MADE AVAILABLE TO THE BOARD OF TRUSTEES VIA A SECURE WEB SITE PRIOR TO FILING WITH THE INTERNAL REVENUE SERVICE THE FORM 990, AS FILED, IS MADE AVAILABLE TO THE PUBLIC IN ACCORDANCE WITH INTERNAL REVENUE SERVICE RULES AND REGULATIONS

Identifier	Return Reference	Explanation
CONFLICT OF INTEREST POLICY	FORM 990, PART VI, SECTION B, LINE 12C	THE OFFICERS AND BOARD MEMBERS OF THE YESHIVA ENDOWMENT FOUNDATION ARE SUBJECT TO THE FOLLOWING CONFLICT OF INTEREST POLICY AND PROCEDURES OF YESHIVA UNIVERSITY TO ASSURE THE UNIVERSITY'S MANY CONSTITUENTS OF THE INTEGRITY OF ITS ENDEAVORS, THE POLICY PROVIDES THAT ALL PERSONS COVERED BY THE CONFLICT OF INTEREST POLICY ARE TO ACT AT ALL TIMES IN A MANNER CONSISTENT WITH THEIR RESPONSIBILITIES TO THE UNIVERSITY AND AVOID CIRCUMSTANCES IN WHICH THEIR FINANCIAL OR OTHER TIES TO OUTSIDE ENTITIES COULD PRESENT AN ACTUAL, POTENTIAL OR APPARENT CONFLICT OF INTEREST OR IMPAIR THE UNIVERSITY'S REPUTATION FOR EXAMPLE, COVERED PERSONS SHOULD AVOID ACTIONS OR SITUATIONS THAT MIGHT RESULT IN OR CREATE THE APPEARANCE OF USING THEIR ASSOCIATION WITH THE UNIVERSITY FOR PRIVATE GAIN, ACCORDING UNWARRANTED PREFERENTIAL TREATMENT TO ANY OUTSIDE INDIVIDUAL OR ORGANIZATION, LOSING INDEPENDENCE OR IMPARTIALITY, OR ADVERSELY AFFECTING THE UNIVERSITY'S REPUTATION OR PUBLIC CONFIDENCE IN ITS INTEGRITY ANY QUESTIONS ABOUT WHETHER A PARTICULAR CIRCUMSTANCE OR SITUATION WOULD CONSTITUTE A CONFLICT OF INTEREST ARE TO BE PROMPTLY DIRECTED TO THE UNIVERSITY'S GENERAL COUNSEL ANNUALLY, EACH COVERED PERSON IS REQUIRED TO COMPLETE, SIGN AND SUBMIT TO THE GENERAL COUNSEL THE DESIGNATED FORM OF DISCLOSURE STATEMENT AND TO PROMPTLY NOTIFY THE GENERAL COUNSEL OF ANY CHANGE IN THE INFORMATION REPORTED ON SUCH PERSON'S DISCLOSURE STATEMENT AND FURNISH ANY SUPPLEMENTAL INFORMATION REQUESTED BY THE GENERAL COUNSEL THE BOARD'S GOVERNANCE COMMITTEE, IN CONSULTATION WITH THE GENERAL COUNSEL, HAS THE AUTHORITY TO ADDRESS ANY NON-COMPLIANCE WITH THE DISCLOSURE REQUIREMENTS OR ANY OTHER PROVISION OF THE CONFLICT OF INTEREST POLICY, AND MAY, ON THE BASIS OF SUCH NON-COMPLIANCE, RECOMMEND THE REMOVAL OF OR OTHER ACTIONS WITH RESPECT TO A COVERED PERSON WHO FAILS TO COMPLY WITH THE CONFLICT OF INTEREST POLICY IN ADDITION TO THE ANNUAL DISCLOSURE STATEMENT, THE GENERAL COUNSEL MAY, FROM TIME TO TIME, REQUEST CONFIRMATION FROM ANY COVERED PERSON THAT SUCH COVERED PERSON'S DISCLOSURE STATEMENT CURRENTLY ON FILE REMAINS ACCURATE A COVERED PERSON WHO BELIEVES A CURRENT, PENDING OR PROPOSED TRANSACTION OR BUSINESS ARRANGEMENT INVOLVING THE UNIVERSITY WOULD CONSTITUTE AN "INTERESTED TRANSACTION" OR OTHERWISE CONSTITUTE A CONFLICT OF INTEREST OR THE APPEARANCE OF A CONFLICT OF INTEREST, IS REQUIRED TO PROMPTLY DISCLOSE TO THE GENERAL COUNSEL AND TO THE CHAIR OF EACH BOARD AND COMMITTEE OF WHICH THE COVERED PERSON IS A MEMBER, THE EXISTENCE OF THE CONFLICT (OR APPEARANCE OF CONFLICT) AND OTHER MATERIAL INFORMATION THAT THE COVERED PERSON MAY HAVE REGARDING THE TRANSACTION OR ARRANGEMENT NEW TRUSTEES ARE PROVIDED WITH A COPY OF THE CONFLICT OF INTEREST POLICY AND DISCLOSURE STATEMENT THE DETAILS OF THE POLICY AND ITS REQUIREMENTS ARE REVIEWED WITH EACH NEW TRUSTEE AT THE NEW TRUSTEE ORIENTATION Any question as to whether a transaction constitutes an Interested Transaction with respect to one or more covered persons shall be resolved by the university's Conflicts Waiver Committee AND THE PRESIDENT in consultation with the General Counsel of the University The General Counsel and the Chief Financial Officer HAVE developed a database of interests of covered persons and a system for monitoring current, pending and proposed transactions for potential Interested Transactions based on the disclosures made in each covered person's annual disclosure statement and any periodic updates solicited or submitted pursuant to thE policy The General Counsel shall inform the President of any Interested Transaction or other conflict of interest reported pursuant to thE policy NO COVERED PERSON MAY PARTICIPATE IN THE DISCUSSION OF, OR VOTE WITH RESPECT TO ANY TRANSACTION OR ARRANGEMENT WHICH CONSTITUTES A CONFLICT OF INTEREST WITH RESPECT TO SUCH COVERED PERSON EXCEPT THAT THE COVERED PERSON MAY MAKE A PRESENTATION REGARDING THE MATTER At each regular meeting of the Board of Trustees, the Chair of the board (OR A MEMBER OF THE CONFLICTS WAIVER COMMITTEE) will report to the Board of Trustees any transactions considered by the Conflicts Waiver Committee since the prior regular meeting of the Board of Trustees and the actions taken with respect thereto IN ADDITION TO THE CONFLICT OF INTEREST POLICY ABOVE FOR COVERED PERSONS, THE FOLLOWING CONFLICT OF INTEREST REQUIREMENTS, AS FOUND IN THE PROFESSIONAL CONDUCT SECTION OF THE YESHIVA UNIVERSITY EMPLOYEE HANDBOOK, APPLY TO UNIVERSITY EMPLOYEES "THE PURPOSE OF THIS POLICY IS TO SET STANDARDS FOR THE HIGHEST ETHICAL CONDUCT WITH RESPECT TO THE ACTIONS AND BUSINESS RELATIONSHIPS OF ALL EMPLOYEES YOU HAVE AN OBLIGATION TO AVOID ACTIVITIES OR SITUATIONS THAT MAY RESULT IN A CONFLICT OF INTEREST OR THE APPEARANCE OF ONE YOU MUST NOT USE YESHIVA'S POSITION TO INFLUENCE OUTSIDE ORGANIZATIONS OR INDIVIDUALS FOR YOUR DIRECT FINANCIAL, PERSONAL OR PROFESSIONAL BENEFIT OR THAT OF FAMILY MEMBERS OR FRIENDS YOU ARE RESPONSIBLE FOR RECOGNIZING THE POSSIBILITY OF A CONFLICT OF INTEREST IF YOU ARE NOT CERTAIN THAT A CONFLICT EXISTS, YOU MUST ERR ON THE SIDE OF DISCLOSURE IN ADDITION, YOU MUST IDENTIFY AND DISCLOSE ANY NEW POTENTIAL CONFLICTS AS THEY OCCUR OR PRESENT THEMSELVES IT IS NOT POSSIBLE TO DESCRIBE EVERY INSTANCE IN WHICH A CONFLICT OF INTEREST MIGHT ARISE HOWEVER, TAKE CARE IF YOU (OR A FAMILY MEMBER) HAVE A DIRECT OR INDIRECT FINANCIAL OR OTHER INTERESTS IN A BUSINESS TRANSACTION INVOLVING YESHIVA, COUPLED WITH SOME DEGREE OF INFLUENCE OR CONTROL OVER THE OUTCOME IF SO, YOU ARE VULNERABLE TO THE CHARGE THAT YOUR INFLUENCE WITHIN YESHIVA MIGHT ADVANCE THIS PRIVATE INTEREST OR BENEFIT"

Identifier	Return Reference	Explanation
COMPENSATION REVIEW	FORM 990, PART VI, SECTION B, LINE 15A AND 15B	THE YESHIVA ENDOWMENT FOUNDATION HAS NO PAID OFFICERS, EMPLOYEES OR BOARD MEMBERS HOWEVER, ITS OFFICERS ARE PAID BY YESHIVA UNIVERSITY, A RELATED ENTITY THEIR COMPENSATION IS REVIEWED IN ACCORDANCE WITH THE FOLLOWING YESHIVA UNIVERSITY PROCEDURES THE COMPENSATION OF ALL EMPLOYEES EARNING IN EXCESS OF A SPECIFIED THRESHHOLD SALARY LEVEL, AS WELL AS ALL OF YESHIVA UNIVERSITY'S OFFICERS AND KEY EMPLOYEES, IS REVIEWED BY YESHIVA UNIVERSITY'S COMPENSATION COMMITTEE OF THE BOARD OF TRUSTEES THE COMMITTEE CONDUCTS A DETAILED REVIEW AND APPROVAL OF SUCH COMPENSATION UTILIZING COMPARABILITY DATA FROM THIRD PARTY SALARY SURVEYS, FORM 990 SALARY DISCLOSURES FROM OTHER ORGANIZATIONS, AND/OR COMPENSATION STUDIES PREPARED BY AN INDEPENDENT THIRD PARTY CONSULTING FIRM IN ADDITION, THE UNIVERSITY RECEIVED OPINIONS FROM SULLIVAN COTTER AND ASSOCIATES, AN INDEPENDENT THIRD PARTY COMPENSATION MANAGEMENT FIRM, THAT THE COMPENSATION OF THE PRESIDENT OF YESHIVA UNIVERSITY AND THE DEAN OF THE ALBERT EINSTEIN COLLEGE OF MEDICINE WAS REASONABLE IN ACCORDANCE WITH INTERNAL REVENUE SERVICE RULES AND REGULATIONS

Identifier	Return Reference	Explanation
PUBLIC DISCLOSURE	FORM 990, PART VI, SECTION C, LINE 19	THE FOUNDATION DOES NOT CURRENTLY MAKE ITS GOVERNING DOCUMENTS, CONFLICT OF INTEREST POLICY OR AUDITED FINANCIAL STATEMENTS AVAILABLE TO THE PUBLIC THE FOUNDATION DOES MAKE ITS FORM 990 AVAILABLE TO THE PUBLIC IN ACCORDANCE WITH INTERNAL REVENUE SERVICE RULES AND REGULATIONS

Identifier	Return Reference	Explanation
MATERIAL DIVERSION OF ASSETS	FORM 990, PART VI, SECTION A, LINE 5	In December 2008, Bernard Madoff, a former University Trustee and Treasurer, was charged with criminal securities fraud by the U S Attorney for the Southern District of New York, and the U S Securities and Exchange Commission (the SEC) charged Bernard Madoff and his investment firm, Bernard L Madoff Investment Securities LLC (Madoff), with securities fraud, and violations of federal securities laws Madoff pleaded guilty, was sentenced, and is now imprisoned In addition, a federal judge in New York froze Madoff's assets, and appointed a trustee (the SIPA Trustee) for the liquidation of Madoff's assets pursuant to the Securities Investor Protection Act Furthermore, although an SEC consent order against Bernard Madoff was entered into on February 9, 2009, it is not possible to determine the recoverability of any funds Bernard Madoff resigned from all University positions On December 12, 2008, the University received a communication from its then chairman of its Investment Committee, J Ezra Merkin, a general partner of Ascot Partners L P (Ascot), an investment partnership in which the University was a limited partner That communication indicated that substantially all of the Ascot assets had been invested with Madoff In addition, the communication indicated uncertainty about the recoverability, if any, of the Ascot assets invested with Madoff Mr Merkin resigned from the University's Board of Trustees and Investment Committee Also in December 2008, the University was informed by SMC Alternative Strategies Fund (SMC ASF), a fund of funds in which the University was a limited partner, that such fund of funds had exposure to Madoff through two sub funds Under certain circumstances, the SIPA Trustee may be able to recover amounts from investors who received direct or indirect distributions from Madoff Based upon currently available information, management cannot yet determine whether any amounts previously received by the University from Ascot might be recoverable by the SIPA Trustee The fair value of the investment in Ascot of the University, its related entities, and its unconsolidated affiliated organizations as of June 30, 2008 as reported by Ascot amounted to approximately $105,102,000 of which the Foundation's share (through the consolidated investment pool - reduced for consolidating entities) was approximately $2,785,200 The Foundation's exposure to Madoff through SMC was approximately $29,600 as of June 30, 2008 The foundation wrote off its Madoff related investments (i e , those IN Ascot and SMC ASF) totaling $2,814,800 as of June 30, 2008 As a result of the events described above, the University engaged a law firm to assist management in reviewing and addressing the then-current policies and procedures relating to corporate governance and oversight As a result of such review, the University enhanced its conflict of interest policy Under the enhanced conflict of interest policy, members of the University Board of Trustees may not be engaged in business with the University A conflict waiver committee has been established to review and approve any exceptions to the above if such committee determines such exception to be in the University's best interests All members of the University Board of Trustees and all members of the University's Investment Committee are prohibited from managing money from the University's Consolidated Investment Pool - there will be no exceptions to this policy The University is in the process of divesting all current investments that are managed by members of the University Board of Trustees and Investment Committee The University has also put into effect enhanced conflict of disclosure requirements and improved systems (including a University-wide conflicts database) for monitoring ongoing compliance In addition, the University hired a chief investment officer to oversee the University's investments, and reconstituted the membership of its Investment Committee

Identifier	Return Reference	Explanation
AUDITED FINANCIAL STATEMENTS IN ACCORDANCE TO GAAP	FORM 990, PART IV, LINE 12 AND PART XI, LINE 2B	IN ACCORDANCE WITH THE 2008 INTERNAL REVENUE SERVICE INSTRUCTIONS TO THE FORM 990, PART IV LINE 12 IS REQUIRED TO BE "NO" BECAUSE THE YESHIVA ENDOWMENT FOUNDATION'S AUDITED FINANCIAL STATEMENT INCLUDES RELATED ENTITIES THAT ARE CONSOLIDATED IN ACCORDANCE WITH GENERALLY ACCEPTED ACCOUNTING PRINCIPLES

Identifier	Return Reference	Explanation
EXCESS BENEFIT TRANSACTION	SCHEDULE L	The Foundation'S investments consist principally of ownership interests in Yeshiva University's consolidated investment pools Yeshiva University's Form 990, Schedule L Part IV discloses business transactions involving interested persons in connection with certain investments in the consolidated investment pools In addition, the Yeshiva University Form 990, Schedule L, Part I contains disclosures regarding excess benefit transactions in connection with certain investments in the consolidated investment pools

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SCHEDULE R (Form 990)

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

▶ Attach to Form 990. To be completed by organizations that answerd "Yes" to Form 990, Part IV, lines 33, 34, 35, 36, or 37.
▶ See separate instructions.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization
YESHIVA ENDOWMENT FOUNDATION INC

Employer identification number
13-1790758

Part I Identification of Disregarded Entities

(A) Name, address, and EIN of disregarded entity	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Total income	(E) End-of-year assets	(F) Direct controlling entity
See Additional Data Table					

Part II Identification of Related Tax-Exempt Organizations

(A) Name, address, and EIN of related organization	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Exempt Code section	(E) Public charity status (if section 501(c)(3))	(F) Direct controlling entity
YESHIVA UNIVERSITY 500 WEST 185TH STREET new york, NY10033 13-6828302	UNIVERSITY	NY	501(C)(3)	2	NA

Part III Identification of Related Organizations Taxable as a Partnership

(A) Name, address, and EIN of related organization	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Direct controlling entity	(E) Predominant income(related, investment, unrelated)	(F) Share of total income	(G) Share of end-of-year assets	(H) Disproprtionate allocations? Yes	(H) Disproprtionate allocations? No	(I) Code V—UBI amount on Box 20 of K-1	(J) General or managing partner? Yes	(J) General or managing partner? No

Part IV Identification of Related Organizations Taxable as a Corporation or Trust

(A) Name, address, and EIN of related organization	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Direct controlling entity	(E) Type of entity (C corp, S corp, or trust)	(F) Share of total income	(G) Share of end-of-year assets	(H) Percentage ownership
See Additional Data Table							

Part V Transactions with Related Organizations

Note. Complete line 1 if any entity is listed in Parts II, III or IV

		Yes	No
1	During the tax year, did the orgranization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?		
a	Receipt of **(i)** interest **(ii)** annuities **(iii)** royalties **(iv)** rent from a controlled entity	1a	No
b	Gift, grant, or capital contribution to other organization(s)	1b	Yes
c	Gift, grant, or capital contribution from other organization(s)	1c	No
d	Loans or loan guarantees to or for other organization(s)	1d	No
e	Loans or loan guarantees by other organization(s)	1e	No
f	Sale of assets to other organization(s)	1f	No
g	Purchase of assets from other organization(s)	1g	No
h	Exchange of assets	1h	No
i	Lease of facilities, equipment, or other assets to other organization(s)	1i	No
j	Lease of facilities, equipment, or other assets from other organization(s)	1j	No
k	Performance of services or membership or fundraising solicitations for other organization(s)	1k	No
l	Performance of services or membership or fundraising solicitations by other organization(s)	1l	No
m	Sharing of facilities, equipment, mailing lists, or other assets	1m	No
n	Sharing of paid employees	1n	Yes
o	Reimbursement paid to other organization for expenses	1o	No
p	Reimbursement paid by other organization for expenses	1p	No
q	Other transfer of cash or property to other organization(s)	1q	Yes
r	Other transfer of cash or property from other organization(s)	1r	No

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds

	(A) Name of other organization(s)	(B) Transaction type(a-r)	(C) Amount Involved
(1)			
(2)			
(3)			
(4)			
(5)			
(6)			

Part VI Unrelated Organizations Taxable as a Partnership

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization See instructions regarding exclusion for certain investment partnerships

(A) Name, address, and EIN of entity	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Are all partners section 501(c)(3) organizations?		(E) Share of end-of-year assets	(F) Disproprtionate allocations?		(G) Code V—UBI amount on Box 20 of K-1	(H) General or managing partner?	
			Yes	No		Yes	No		Yes	No

Additional Data Return to Form

Software ID:
Software Version:
EIN: 13-1790758
Name: YESHIVA ENDOWMENT FOUNDATION INC

Form 990, Schedule R, Part I - Identification of Disregarded Entities

(A) Name, address, and EIN of disregarded entity	(B) Primary Activity	(C) Legal Domicile (State or Foreign Country)	(D) Total income ($)	(E) End-of-year assets ($)	(F) Direct Controlling Entity
251 Lexington I LLC 500 WEST 185th STREET NEW YORK, NY 10033 20-8218298	real estate	NY	342,683	2,345,462	YESHIVA UNIV
Laurel Hill Estates I LLC 500 WEST 185th STREET NEW YORK, NY 10033 20-8218366	real estate	NY	864,030	2,547,466	YESHIVA UNIV
556 West 185th I LLC 500 WEST 185th STREET NEW YORK, NY 10033 20-8218444	real estate	NY	209,173	3,050,412	YESHIVA UNIV
551 Realty I LLC 500 WEST 185th STREET NEW YORK, NY 10033 20-8218503	real estate	NY	238,587	3,647,224	YESHIVA UNIV
501 West 184th I LLC 500 WEST 185th STREET NEW YORK, NY 10033 20-8218560	real estate	NY	466,183	5,056,694	YESHIVA UNIV
Colony Management I LLC 500 WEST 185th STREET NEW YORK, NY 10033 20-8218641	real estate	NY	333,721	4,178,880	YESHIVA UNIV
Bridgeview Properties I LLC 500 WEST 185th STREET NEW YORK, NY 10033 20-8218703	real estate	NY	471,404	4,144,309	YESHIVA UNIV
24-36 Laurel Hill I LLC 500 WEST 185th STREET NEW YORK, NY 10033 20-8218753	real estate	NY	608,275	6,987,687	YESHIVA UNIV
407 Audubon I LLC 500 WEST 185th STREET NEW YORK, NY 10033 20-8218835	real estate	NY	230,459	4,408,057	YESHIVA UNIV
403 Audubon I LLC 500 WEST 185th STREET NEW YORK, NY 10033 20-8218928	real estate	NY	293,578	4,002,186	YESHIVA UNIV
2461 Amsterdam Avenue I LLC 500 WEST 185th STREET NEW YORK, NY 10033 20-8218987	real estate	NY	192,000	2,918,580	YESHIVA UNIV
2498 Amsterdam Avenue LLC 500 WEST 185th STREET NEW YORK, NY 10033 20-8424135	real estate	NY	51,154	1,671,938	YESHIVA UNIV
2479 Amsterdam Avenue LLC 500 WEST 185th STREET NEW YORK, NY 10033 20-8424066	real estate	NY	384,454	14,103,783	YESHIVA UNIV
480 West 187 I LLC 500 WEST 185th STREET NEW YORK, NY 10033 26-1607906	real estate	NY	749,618	9,344,689	YESHIVA UNIV
Laurel Hill Ventures LLC 500 WEST 185th STREET NEW YORK, NY 10033 13-4074163	real estate	NY	1,132,491	6,875,344	YESHIVA UNIV
90 Laurel Hill Associates LLC 500 WEST 185th STREET NEW YORK, NY 10033 11-3490957	real estate	NY	1,132,491	6,875,344	YESHIVA UNIV

Form 990, Schedule R, Part IV - Identification of Related Organizations Taxable as a Corporation or Trust

(A) Name, address, and EIN of related organization	(B) Primary activity	(C) Legal Domicile (State or Foreign Country)	(D) Direct Controlling Entity	(E) Type of entity (C corp, S corp, or trust)	(F) Share of total income ($)	(G) Share of end-of-year assets ($)	(H) Percentage ownership
cfip corporation 500 WEST 185th STREET NEW YORK, NY10033 13-3227195	real estate	NY	NA	C CORP	6	350,112	100 %
Deegan View Development Corporation 500 WEST 185th STREET NEW YORK, NY10033 13-3372640	real estate	NY	NA	C CORP	14	397	100 %
High Bridge Properties Inc 500 WEST 185th STREET NEW YORK, NY10033 13-3247382	real estate	NY	NA	C CORP	227	229,445	100 %
Trec Properties Inc 500 WEST 185th STREET NEW YORK, NY10033 13-3244142	real estate	NY	NA	C CORP	12	457	100 %
Bridge Property Inc 500 WEST 185th STREET NEW YORK, NY10033 13-3262638	real estate	NY	NA	C CORP	0	47,368	100 %
Eastchester Properties Inc 500 WEST 185th STREET NEW YORK, NY10033 06-1142985	real estate	NY	YESHIVA UNIV	C CORP	0	0	100 %
Laurel Hill Development Corporation 500 WEST 185th STREET NEW YORK, NY10033 06-1158243	real estate	NY	YESHIVA UNIV	C CORP	17	7,376	100 %
OBC CORP 500 WEST 185th STREET NEW YORK, NY10033 06-1142986	real estate	NY	YESHIVA UNIV	C CORP	0	0	100 %
557 West 185 St Corp 500 WEST 185th STREET NEW YORK, NY10033 13-3375637	real estate	NY	YESHIVA UNIV	C CORP	0	0	100 %
Facilities 2000 Inc 500 WEST 185th STREET NEW YORK, NY10033 13-3955072	real estate	NY	YESHIVA UNIV	C CORP	0	0	100 %
Van Nest Corp 500 WEST 185th STREET NEW YORK, NY10033 13-3421890	real estate	NY	YESHIVA UNIV	C CORP	0	0	100 %
15 East 11 Condominium 500 west 185th street new york, NY10033 13-4045062	real estate	NY	yu	c corp	443,847	1,645,474	88 %
15 East 11th Apartment Corp 500 west 185th street new york, NY10033 13-3061304	real estate	NY	yu	c corp	192,423	680,074	62 %
55 Fifth Avenue Condominium 500 west 185th street new york, NY10033	real estate	NY	yu	c corp	0	0	60 %
215 Lexington Avenue Condominium 500 west 185th street new york, NY10033 13-4130536	real estate	NY	yu	c corp	992,228	44,244	63 29 %